



Introducing AILO

the Association of International Life Offices

Association of International Life Offices

Promoting the cross-border life insurance and wealth management industry

April 2022

About AILO



Who is AILO?

- The Association of International Life Offices (AILO) was formed in 1987
- AILO is a non-profit organisation funded by its Members and operating under a formal Constitution
- Members are international life companies, mostly subsidiaries of major global insurers
- AILO's Member companies market life assurance products internationally and cross-border within the EEA
- Associate Members are companies and organisations that can demonstrate a professional interest in the provision of life insurance and associated services on an international basis
- AILO also has affiliate relationships with various relevant organisations

The three PILLARS of AILO

In 2019, AILO announced that it would be focusing on three 'pillars' which would drive its activities. These are:

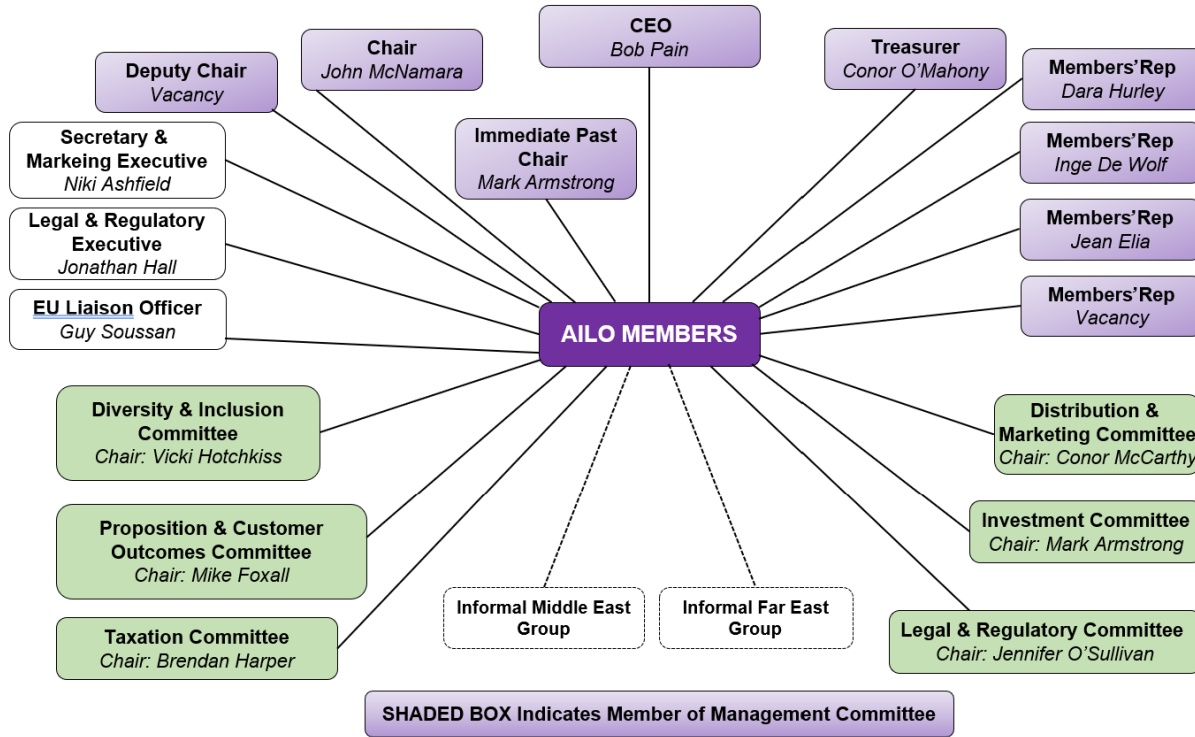
- **Advocacy:** gives us the opportunity to influence the way the industry develops and how it is perceived.
- **Analysis:** to help Members with strategy to support their key activities and projects.
- **Education:** developing knowledge within our membership and externally, to help develop best practice amongst Members and the industry.



AILO's objectives (based on PILLARS)

- To facilitate representation of Members' interests to governments, law makers and regulators - **ADVOCACY**
- To influence and monitor proposed legislation through membership of Expert Groups and by commenting on new legislation - **ADVOCACY**
- To provide a forum for discussion and the sharing of knowledge amongst Members - **ANALYSIS AND EDUCATION**
- To encourage integrity and professionalism of its Members - **EDUCATION**
- To enable its Members to meet consumers' needs through innovation and market development - **ANALYSIS AND EDUCATION**

AILO's structure



AILO is led by the Management Committee, which conducts the day to day running of the Association.

In addition, six functional sub-committees focus on the issues that are important to AILO's Members.

Management Committee

The Management Committee conducts the day to day running of the Association and meets on a regular basis to monitor and coordinate the activities of the Association and its sub-committees.

- Comprises the Chief Executive, Chairman, Deputy Chairman, Immediate Past Chairman, Treasurer and up to five Members' Representatives
- In addition, the Secretary, Legal & Regulatory Executive and Marketing Executive generally attend Management Committee meetings (without voting rights)
- EU Liaison Officer and Chairs of functional sub-Committees may also be invited to attend formal meetings
- Formal meetings held quarterly, with a planning session in Q4
- Ad hoc meetings as required

Functional sub-Committees

Distribution & Marketing Committee discusses key industry issues of common interest impacting insurance distribution and helps develop the market through the provision of education and media support, as well as PR, internal communications, global publicity, publications and website management

Diversity & Inclusion Committee encourages Members to embrace the values of diversity, inclusion and equality and seeks through its work to drive awareness of the importance and benefits of diversity and inclusion within the international life industry

Investment Committee a forum for discussion on investment matters affecting all markets

Functional sub-Committees (contd.)

Legal & Regulatory Committee provides a forum for raising regulatory and compliance issues of common interest amongst Members, and encourages the development and sharing of knowledge

Proposition & Customer Outcomes Committee provides a forum to discuss ways the industry can improve and protect the outcomes experienced by its customers, and on the implications of emerging regulations

Taxation Committee recognised as a key stakeholder on cross-border insurance provision, the Taxation Committee informs Members of taxation issues that impact their products or policyholders

Informal Regional Groups aim to ensure AILO is active all around the world and currently Middle East and Far East groups have been established

As well as these existing Functional sub-Committees, AILO establishes further working groups from time to time as required to support Members with current and topical issues. For further information on AILO's structure please visit www.ailo.org

AILO's Champions

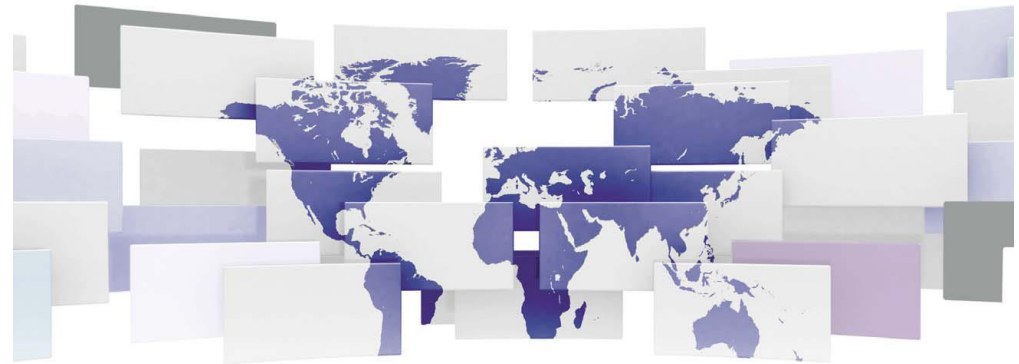
Early in 2020 we invited AILO's Full Members to nominate a Champion from their firm. We have now extended this to Associate Members and almost all Members now have a Champion. The Champion's role aims to:

- Offer opportunities to individuals to get involved with AILO and the industry
- Help shape the future of AILO
- Act as a liaison point between AILO and the Member
- Provide networking opportunities amongst Members

Industry relationships

AILO maintains close relationships with a number of bodies, including:

















- ABI and GDV
- BIPAR
- CIFA
- EIOPA
- FEIFA and FECIF
- HMRC
- Insurance Europe, ACA and Insurance Ireland
- LIAS and LIA
- MIA



Services and benefits to Members

A photograph of a man and a woman in an office setting. The man, on the right, is smiling and wearing a blue button-down shirt and a watch. He is holding a pen and looking at a document held by the woman on the left. The woman is wearing a blue sweater and has her back to the camera. The background is slightly blurred, showing office equipment like a computer monitor. The entire image is overlaid with a semi-transparent purple filter.

Here is a summary of the benefits you enjoy as a result of your Membership.

	Access to AILO eLearning modules for staff training and education		Ability to shape the sector through participation in expert groups and AILO's sub-Committees
	Access to industry statistics, analysis and publications		Access to key industry figures and opinion formers
	Representation and facilitation on a "no names" basis (lobbying and advocacy) with regulators, politicians and governments		Development through peer group participation and problem solving
	Participation at Members' meetings, Leadership Forum and regional Networking events		Access to interpretation of ECJ and other relevant Legal judgments and legislation
	Saving on Legal Fees where AILO obtains collective opinion on behalf of Members		Participation in setting industry Best Practice
	Participation in a forum for coordination of cross-jurisdictional industry key issues		Access to generic industry promotional materials
	Updates on key EU & International Regulatory and Taxation issues		Analysis of decisions of direct relevance to Members
	Outputs from AILO's technical committees on key issues		Access to Associate Members' knowledge and services

It is difficult to attribute a monetary value to each of these benefits, but with the AILO eLearning modules alone having an estimated average value to Members of £6000 the value of the benefits AILO Membership brings far outweighs the cost to our Members.

Les avantages de l'adhésion à AILO - 2022

L'adhésion à l'AILO vous offre un certain nombre d'avantages clés, dont beaucoup seraient difficiles, ou d'un coût prohibitif, à obtenir pour les entreprises sur une base individuelle.

Voici un résumé des avantages dont vous bénéficiez grâce à votre adhésion.

	Accès aux modules eLearning de l'AILO pour la formation et l'éducation du personnel		Possibilité de façonner le secteur en participant aux groupes d'experts et aux sous-comités d'AILO
	Accès aux statistiques, analyses et publications du secteur		Accès aux personnalités clés du secteur et aux formateurs d'opinion
	Représentation et facilitation sur une base "anonyme" (lobbying et plaidoyer) auprès des régulateurs, des politiciens et des gouvernements		Développement par la participation à des groupes de pairs et la résolution de problèmes
	Participation aux réunions des membres, au Leadership Forum et aux événements régionaux de mise en réseau		Accès à l'interprétation de la CJCE et d'autres jugements et législations pertinents
	Économie sur les frais juridiques lorsque l'AILO obtient un avis collectif au nom des membres		Participation à la définition des meilleures pratiques du secteur
	Participation à un forum pour la coordination des questions clés du secteur au niveau interjuridictionnel		Accès au matériel promotionnel générique du secteur
	Mises à jour sur les principales questions réglementaires et fiscales européennes et internationales		Analyse des décisions qui concernent directement les membres
	Les résultats des comités techniques d'AILO sur les questions clés		Accès aux connaissances et aux services des membres associés

Il est difficile d'attribuer une valeur monétaire à chacun de ces avantages. Par exemple, les modules d'apprentissage en ligne de l'AILO valent au moins 6 000 € pour les membres, de sorte que la valeur globale des avantages apportés par l'adhésion à l'AILO dépasse largement le coût.

Ihre Vorteile einer AILO-Mitgliedschaft – 2022

Die Mitgliedschaft in der AILO bietet Ihnen eine Reihe von wichtigen Vorteilen, von denen viele für Unternehmen auf individueller Basis nur schwer oder gar nicht zu erreichen wären.

Hier finden Sie eine Zusammenfassung der Vorteile, die Sie durch Ihre Mitgliedschaft genießen.

	Zugang zu den eLearning-Modulen der AILO für die Aus- und Fortbildung des Personals		Fähigkeit zur Mitgestaltung des Sektors durch Teilnahme an Expertengruppen und Unterausschüssen der AILO
	Zugang zu Branchenstatistiken, Analysen und Veröffentlichungen		Zugang zu Schlüsselpersonen der Branche und Meinungsbildnern
	Vertretung und Erleichterung auf "No-Name"-Basis (Lobbying und Advocacy) bei Regulierungsbehörden, Politikern und Regierungen		Entwicklung durch Teilnahme an einer Peer-Group und Problemlösung
	Teilnahme an Mitgliederversammlungen, Leadership Forum und regionalen Networking-Veranstaltungen		Zugang zur Auslegung von EuGH-Urteilen und anderen einschlägigen Rechtssätzen und Rechtsvorschriften
	Einsparungen bei den Anwaltskosten, wenn die AILO im Namen der Mitglieder ein Sammelgutachten einholt		Beteiligung an der Festlegung von Best Practice in der Branche
	Teilnahme an einem Forum zur Koordinierung länderübergreifender Schlüsselfragen der Branche		Zugang zu allgemeinem Werbematerial der Industrie
	Updates zu wichtigen EU- und internationalen Regulierungs- und Steuerfragen		Analyse von Entscheidungen, die für die Mitglieder von unmittelbarer Bedeutung sind
	Ergebnisse der Fachausschüsse der AILO zu wichtigen Themen		Zugang zu Wissen und Dienstleistungen der assoziierten Mitglieder

Es ist schwierig, jedem dieser Vorteile einen Geldwert zuzuordnen. Zum Beispiel sind die AILO eLearning Module für die Mitglieder mindestens €6000 wert, so dass der Gesamtwert der Vorteile einer AILO-Mitgliedschaft die Kosten bei weitem übersteigt

Services and benefits to Members

Membership of AILO offers a significant number of benefits:

- A forum for discussion of industry wide issues with senior industry personnel
- Regular formal Members' meetings to gain and share information (these count for Continuous Professional Development hours)
- Participation in expert working groups and Members' CEO Forums to help shape the industry's future
- Members receive regular updates on regulatory and taxation issues and early warning of market developments
- Participation in industry representation for discussion with intra-jurisdictional regulatory bodies, including the EU and broad-based international advocacy
- Access to the Members' area of the AILO website and membership of the AILO LinkedIn group
- Access to experience, knowledge and wisdom from the heart of the industry
- Access to AILO's comprehensive eLearning programme to help with staff training at no additional charge

AILO Members ensure compliance with all applicable competition laws in all discussions, both formal and informal

Services and benefits to Members

However, perhaps some of the most significant benefits to AILO Members are less tangible:

- The benefit of speaking in “one voice” to the regulators – no individual exposure
- Better access to regulators and politicians through AILO than Members would achieve on an individual basis
- AILO’s direct relationship with the various EU institutions provides Members with access to up-to-date information and prompt feedback
- Recognition as the only organisation exclusively representing the interests of life insurers in the cross-border markets

Cost to Members

There are two classes of Membership:

- **Full Membership** *for companies (including those closed to new business) whose principal business is to provide life insurance and related products and services to the international investor*
- **Associate Membership** *for those organisations that provide associated industry products or services*

Fees for the financial year July 1 2021 / June 30 2022 are:

- Full and Associate Membership: £6,000 per annum
- Subsequent companies joining within the same group: £3,000 per annum

Full details of AILO's terms of membership, its Constitution and the current membership fees can be found on the Association's website at

www.ailo.org

AILO's activities in the EU

In dealings with law makers and Regulators including EIOPA, AILO's objective is to minimise the impact on Members' business and opportunities while at the same time raising the profile of AILO as the representative body for cross border assurers. Specifically, AILO aims to:

- Ensure the voice of cross-border life insurers is heard in a crowded arena
- Advocate options and alternatives
- Gain time to understand what legislators and supervisors require
- Inform Members so that they can adapt business processes accordingly
- Work closely with legal and advocacy advisers, as well as with AILO's own Legal & Regulatory Executive and Legal & Regulatory Committee and Taxation Committee experts, to comprehend, disseminate and respond to the draft regulations and proposals that can affect the industry
- Seek further professional guidance and advice where necessary in order to support Members as fully as possible

AILO's key achievements

- Maintaining strong personal relationships with EU Commission and EIOPA
- Appointed to Expert Group on Taxation of Savings & Automatic Exchange of Financial Account Information
- Invited to PRIIPS workshop and commentary
- Writing to US Treasury to assist with FATCA development
- Presenting industry concerns to the EU institutions (Commission, Parliament) and EIOPA on various issues
- EU updates and presentations at AILO Legal & Regulatory Committee and Members' meetings
- Updates to Members via the AILO LinkedIn group
- Working group focused on the impact of the Trustee Registration Service (TRS)

Examples of Developing Best Practice

- Developing best practice amongst Members through networking and participation in meetings
- Project to agree a minimum standard on anti-money laundering requirements to ensure a responsible and consistent approach taken by all Members
- RDR and TCF – impact on intermediaries world-wide leading to possible review of business models
- Project to align product provider illustrations through the adoption of minimum standards
- Working with Members to develop a best practice charter for Vulnerable Customers

Changing Financial Landscape

Since AILO has been in existence there have been significant global changes in the industry:

- Greater regulation
- Increased consumer access to financial information (especially through the internet)
- Reduction in international barriers e.g. US companies operating in Europe
- Turmoil and uncertainty in financial markets
- Banking crisis led to some (non-life) institutions failing

Impact on financial industry

- Increased attention to policyholder protection
- Consumers more likely to shop around
- Consumers' needs and wants have not changed
- Increased need for good financial advice
- Consumers now retiring abroad in greater numbers



Thank you

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